

M I N U T E S

PLACER COUNTY DEFERRED COMPENSATION MEETING

Thursday, April 5, 2001
Recorder's Conference Room

In attendance:

Jenine Windeshausen, Treasurer-Tax Collector
Dave Irwin, Auditor-Controller's Office
Jacquie Flecklin, Library/PPEO Representative
Ann Craig, Personnel Department
Alan Klahn, Retired Member Representative
Therese Leonard, County Executive Office
Jerry Carden, County Counsel's Office

I. Call to Order

The meeting was called to order at 9:05 a.m.

II. Public Comment

None.

III. Hardship Request – Closed Session

No discussion – paperwork has not been submitted to date.

Motion to add Item IV, "CalPERS – Discussion of Administrative Issues" to the Agenda
Flecklin/Craig/Unanimous

IV. CalPERS – Discussion of Administrative Issues

Marty Walton and Julia Philyaw from CalPERS introduced themselves to the Committee, followed by introductions from the committee members.

Craig reported that the main concerns of the county have to do with transfer of payroll monies, transfer of monies from Hartford to CalPERS and administrative issues with City Street Bank. Windeshausen thought

there might be a way to automate and streamline the manner in which the county transmits information and money to CalPERS.

Marty Walton explained why some of the administrative problems between the county, CalPERS and City Street Bank are occurring. He stated that City Street Bank is restructuring their program in order to fit the special needs of Placer County. Mr. Walton stated that he now has one person on his staff, Cindy Coleman, who receives all transfer requests and personally processes them from Hartford to make sure they are deposited in the correct plan, 457 or 401K, and into the intended investment choices.

Mr. Walton stated that pin numbers are being issued as of this date and the voice response system would be operational on April 9. Both 401K and 457 statements will be issued on time around the middle of April. Mr. Walton assured committee members that the problems are being corrected.

Julia Philyaw said that the transfer process of employee money between Hartford and CalPERS would go much faster if CalPERS representatives could have a supply of the transfer forms available for individual meetings with employees.

Ms. Philyaw said that CalPERS has been getting a lot of calls from employees requesting individual meetings. It was decided that CalPERS would be available two days a week in Placer County at specified locations for the next six months to make it easier for employees to schedule individual appointments. When the schedule is established a mass announcement will be made to all active employees and retired employees. Flecklin asked that deferred comp information also be made available in the Placer Public Employees Office.

V. Hartford Plan – Consider Proposed New Investment Options

There was a discussion about the new investment options. The Committee decided that the new investment options should be considered along with the negotiation of other contract items. It was noted that all the proposed options are currently available through the CalPERS self-managed account option.

Motion to table the issue regarding new Hartford investment options until the current contract is resolved.
Flecklin/Klahn/Unanimous

Windeshausen suggested that the entire Committee meet with corporate representatives from Hartford when they visit California at the end of April. She suggested that in advance of the meeting with Hartford, the Committee should meet to define all the issues, and perhaps furnish an advance copy to Hartford. Craig will contact Hartford and get back to the committee members about the meeting with corporate representatives.

VI. Consider Possible Contract Amendments Regarding IRS Ruling on Age 70-1/2 Distributions

The Committee decided to delay making a decision on this ruling until Hartford's contract is finalized and until more information is available from CalPERS on this subject.

Klahn suggested that the committee look into scheduling a workshop on distributions.

VII. Adjournment

The meeting was adjourned at 10:25 a.m.